

The 2009 MetLife Study of the American Dream

MetLife[®]



Rebooting the American Dream.
Shifted. Altered. Not Deleted.

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STUDY OBJECTIVES

More than two years ago MetLife commissioned the first groundbreaking *Study of the American Dream* to determine how the U.S. public's perception of the American dream had been impacted by the erosion of corporate and social safety nets. The study uncovered that Americans were struggling with increased financial obligations and that the "financial burden shift" had profound implications for the American dream. Where previous generations had generally defined the American dream as a combination of homeownership, a good family life and a degree of financial security, the initial *MetLife Study of the American Dream* found that the dream had shifted — to an almost singular focus on financial security.

With the inaugural study, MetLife was one of the first to uncover and assess the impact of the financial burden shift — the debate about the future viability of government programs such as Social Security and Medicare, declining pensions, the growing affordability crisis, and, at the time, the recent corporate and government scandals — a shift that continues to have a profound impact on nearly all Americans. MetLife's first study also explained the changing definition of the dream. As it became harder and harder to achieve — due to the financial burden shift, the need for Americans to work harder than ever just to get by and increased pressures to consume more and better products and services — the definition of the dream was no longer a hard and fast destination, it was now seen as a never-ending chase.

The study was conducted again in early 2008 amid a historic presidential campaign, just as the first cracks were beginning to show in the U.S. economy. By that time, the public's view of the economy had already darkened considerably driven by high energy prices and falling home values. However, Americans remained optimistic with the majority expecting their own personal financial situation to be about the same—or even better—than it was one year earlier. So while we found the American dream to be alive last year—propped up by Americans' characteristic optimism—we did not necessarily find it alive and well.

Now in its third year, the *2009 MetLife Study of the American Dream* finds that the dream has once again been revised—possibly to a greater extent than could have been imagined just one year ago. The tectonic shifts that will be described on the following pages would typically be expected to span decades. Yet, as this year's study reveals, the country has experienced major changes that will likely have a lasting impact on how Americans achieve and sustain the dream.

EXECUTIVE SUMMARY

The *2009 MetLife Study of the American Dream* finds the dream very much alive. Over the past twelve months, the American dream has been shifted and altered...but it hasn't been deleted. Roughly one-third of Americans believe they have already achieved the dream, down only slightly from one year ago. For those still in pursuit, however, the quest to reach their destination has become more difficult. And for those Americans who believe they have reached the dream, many are worried about backsliding. No longer the permanent destination it once was, being able to sustain the dream is becoming as important as achieving it in the first place.

The Bar Stops Rising

The inaugural MetLife study revealed that there was an insatiable hunger for—and a persistent pressure to buy—more and better material possessions. The bar for “basic necessities” was continually rising. But this year, for the first time, there is evidence that the bar is holding steady. Nearly half (47%) of all consumers—and 66% of those born before 1946—say they already have all the possessions they need, up from 34% in November 2006. Four in ten Americans are even feeling “buyers’ remorse” about past purchases—wishing they had spent less and saved more over the years. Freed from pressures today to “keep up with the Joneses,” some Americans may have seen the economic crisis as “permission” to change their behavior. Today, for many Americans, keeping up with the Joneses has been replaced broadly by an acutely felt need to keep up with the mortgage payment, the car loan and credit card statements.

American Dream Revised Not Reversed

Against the backdrop of more contained consumerism, the very nature of the American dream has shifted. While the inaugural MetLife study first characterized the dream as a never-ending chase, today's dream is much more closely aligned with the traditional view of the dream of previous generations.

Revised—and potentially even on pause—but not reversed, the American dream is now buoyed by American pragmatism rather than consumerism as Americans begin to re-evaluate their priorities. Still defined first and foremost by financial security, the dream now includes a much greater emphasis on personal relationships—family, children and marriage. Echoing this movement toward hearth and home, 44% of Americans report that they are placing greater importance on personal life and family rather than finances.

For most Americans, the dream remains a viable destination, but not one that has to be reached immediately. In fact, for some the “pause button” has been hit until 2010—or beyond.

A Wake-Up Call

Across generations, the economic crisis has been a loud wake-up call for consumers. Economic concerns that arose in 2007—e.g., savings, job security, retirement shortfalls—have expanded dramatically over the past 12 months; cracks in the foundation of the American dream have worsened considerably. Concerns about the health of the American economy, inadequate personal safety nets and the erosion of corporate and social safety nets have left major portions of the American public—across all socio- and economic-demographics—exposed to financial hardship (possibly even ruin) on a scale not seen in most Americans' lifetimes.

In response to economic conditions — and in light of the dream’s shifting definition and greatly reduced consumerism — Americans report that they are eating at home more often, shopping more at big box discount stores, spending less on movies and moving away from brand-name products to generics. While some of these adjustments may be short-lived, others may have lasting effects, signaling a long-term change in both consumption and the dream.

On a personal level, roughly two-thirds of Americans surveyed for the study feel more stress about their own financial situation than they did one year ago. Now, 55% believe their finances are heading in the right direction, down from 61% in November 2006. Unlike previous downturns, no one — no social, political, generational, economic or racial group — is immune. While some differences in concern exist among generational cohorts, ethnic groups and income levels, what is most notable about the current financial crisis is its scale and scope. Even the mass affluent (defined in this study as those making \$100,000+ in income per year) are feeling the squeeze. More than half of mass affluent Americans are worried about losing their job over the next 12 months — and 53% say they are concerned about having to file for bankruptcy in the event of a job loss.

Work is the Linchpin Holding the Dream Together

Despite consumer behavioral and attitudinal shifts, Americans remain precariously close to the financial edge. With the erosion of public safety nets, tightening credit and declining home values, more than half (56%) are concerned about losing their job in the next year as a result of the current economic situation. For many Americans, a job loss could have dire consequences since they have little financial cushioning to survive a job loss. A startling 50% of Americans surveyed say they could only meet their financial obligations for one month if they were to lose their job, and the majority believe they are already working as hard or harder than ever just to get by.

The looming threat of job loss is giving way to an overall sense that most Americans are simply trying to get by in the current economy. While *job mobility* had been seen as a means to achieving greater financial compensation and career growth, *job stability* is now a primary concern for many Americans. The dream is shifting to accommodate the desire to end 2009 financially solvent, with jobs and homes intact.

In this environment, work (and the paycheck and benefits associated with it) are propping up the dream. A startling 59% of Americans say they would be somewhat or very concerned about having to file for bankruptcy if they were to lose their job. This concern cuts across all generations and income levels, with 53% of mass affluent Americans identifying themselves as at risk if they were to lose their job.

Survey results show such concerns are well founded. Nearly three-quarters of Americans have been touched in some way by unemployment over the last year. Nearly two in ten report having lost their own job, and an additional 55% have a friend, relative or neighbor who has lost theirs as a result of the financial crisis.

Flying Without a Safety Net

With concern about job loss affecting the masses, Americans are putting a high premium on protection and stability — signaling a major change in the way that Americans think about creating and protecting their financial future. Across generations, 81% say having a personal safety net will be more important this year than last. They believe that a safety net should include a mix of protection and savings products. Those who report that they have a safety net say that it includes not only cash on hand, but also products such as health and life insurance, auto and homeowners' insurance and retirement savings. But for the majority without a safety net, nearly two-thirds say they first need to build up a cash reserve. They are also craving stable investments and savings products with predictable returns. Eight in ten Americans say they are now more concerned with guarantees and stability than they are with returns.

A New Generational Cluster: GenFlex

Particularly vulnerable—and largely flying without a safety net—are Generations X and Y, born between 1965–1978 and 1979–1991, respectively. While nearly three-quarters of the public worries that their safety net is inadequate, the percentage rises to 81% for GenXers and 80% for Generation Y. These two demographic groups have been particularly hard hit by job loss, yet they remain optimistic about their long-term ability to achieve the dream.

Central to their optimism is a sense of self-reliance and flexibility. These two generations—which we refer to collectively as Generation Flex—believe they will achieve the dream without help from the government. They have redefined the dream to focus more squarely on home and hearth, and they are the groups most likely to believe that they “control whether [they] achieve the dream more than external factors.”





A Healthier Dream?

Many of the behavioral changes exhibited by respondents in the *2009 MetLife Study of the American Dream* may be rooted in economic necessity. For example, insatiable consumerism is clearly on the wane... at least in the short-run. It is not yet clear whether the shifts detailed in the pages that follow represent a permanent return to the values that were traditionally thought to comprise the American dream or a short-term speed bump en route to the vision of the dream articulated by the first *MetLife Study of the American Dream*. What is clear is that the definition of the dream has shifted significantly over the past 12 months—and that the public is in the midst of redefining what success and meaning look like in America.

MAJOR FINDINGS

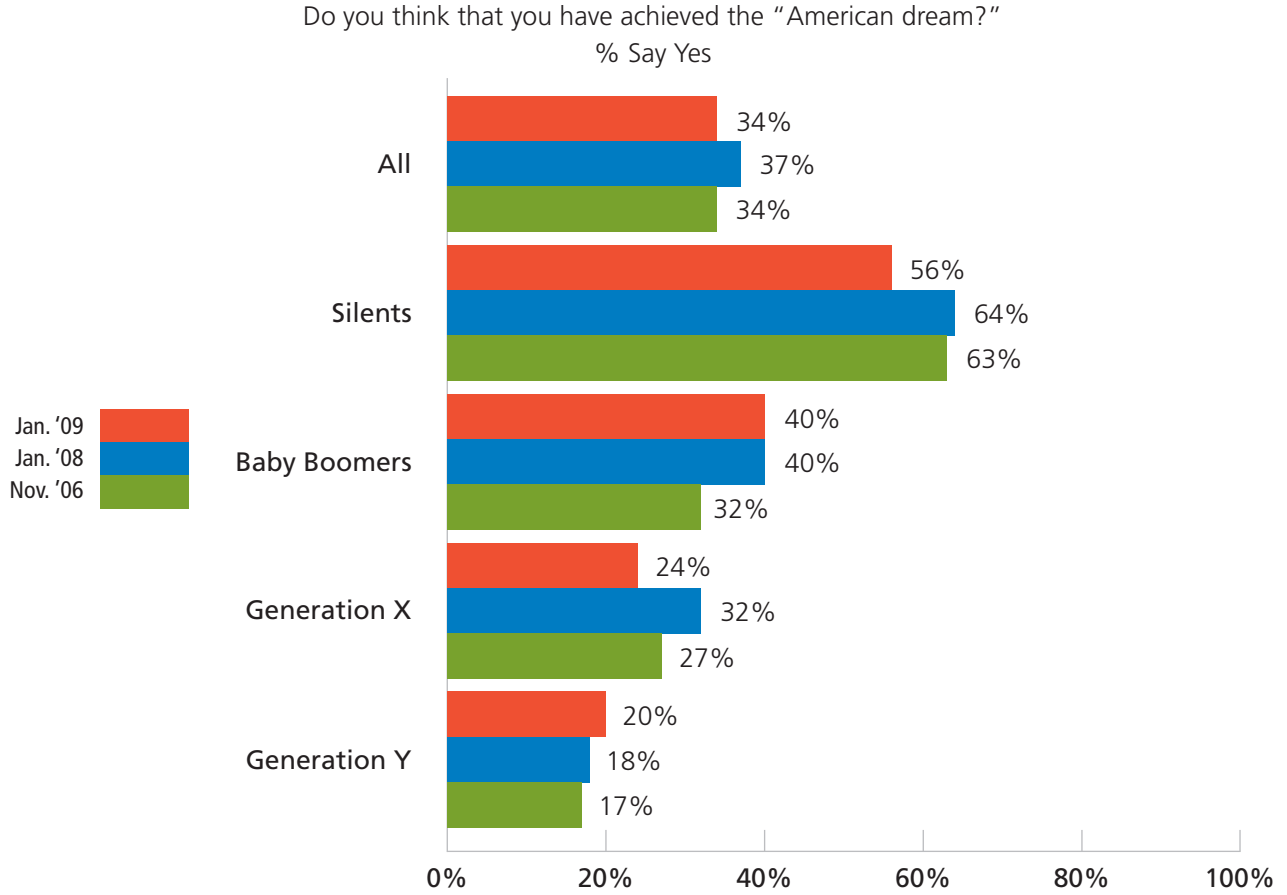
I. AMERICAN DREAM REVISED, NEW CONCEPT OF BACKSLIDING EMERGES

In the midst of the economic crisis, Americans remain optimistic about their long-term ability to achieve the American dream. Roughly one-third of Americans (34%) believe that they have already achieved the dream—down only slightly from 37% one year ago—and 72% believe they can achieve the American dream in their lifetime. However, nearly half (49%) are worried about their ability to sustain the dream, highlighting fears of “backsliding.”

	Generation	Birth Years
	Silents	Prior to 1946
	Boomers	1946–1964
	GenXers	1965–1978
	GenYers	1979–1991

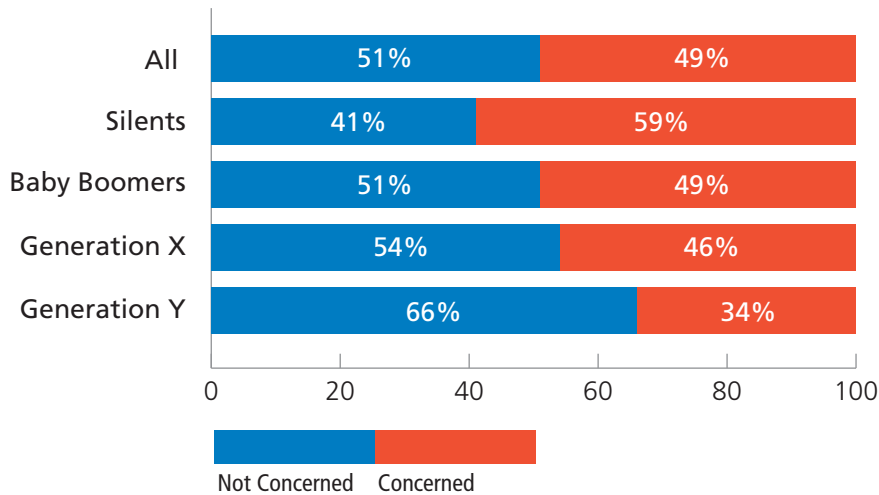
For certain generations—most notably the Silents (born prior to 1946) and Generation X (1965–1978)—the downturn has had a particularly strong impact, with the percentage of individuals saying that they have achieved the American dream falling by 8 points among Silents and 8 points among GenXers over the past 12 months.

Achievement of the American Dream Holding Steady



Sustaining the American Dream: Half Worried About Backsliding

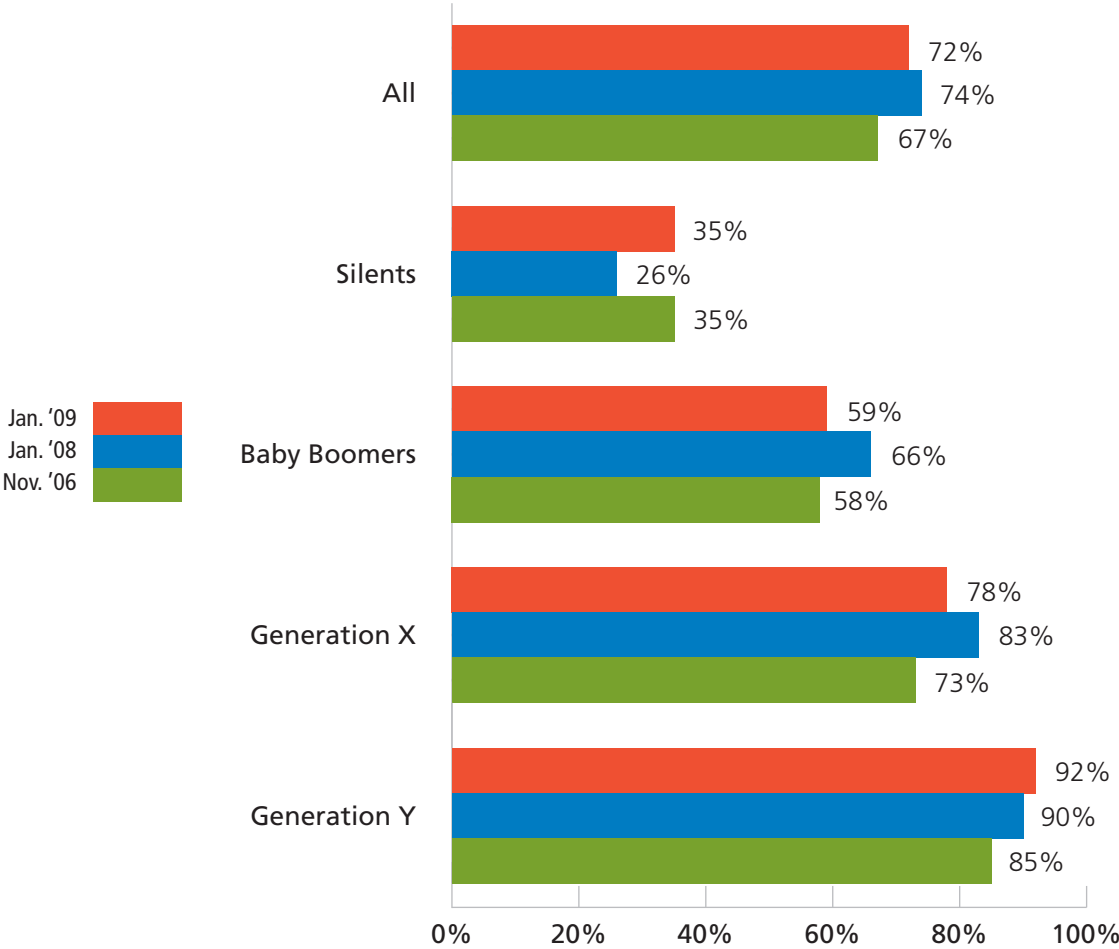
IF HAVE ACHIEVED: Are you worried about not being able to sustain the "American dream?"



Across all generations, more than eight in ten (83%) of the individuals surveyed by MetLife agree that the “U.S. still offers the greatest opportunities in the world for people of all backgrounds to achieve success and happiness.” And nearly three in four (72%) still believe that they will achieve the American dream in their lifetime, up from 67% in November 2006. Hope remains particularly strong among Generation Y, 92% of who believe the dream is well within their reach.

The Dream Is Still Alive, Even if Deferred

IF HAVEN'T ACHIEVED: Do you think it is possible for you to achieve the “American dream” in your lifetime?
% Say Yes



The American Dream Redux?

This hope appears to be fueled in part by Americans’ ability to adjust—and perhaps reinvent—their definition of the dream. As credit remains in short supply and investments deteriorate, Americans have replaced (at least temporarily) their desire for a better financial future with the pragmatic goal of staying fiscally afloat and focusing on relationships with family and friends. They have also revised their definition of the dream to focus less on external factors (e.g., stock market, home equity) and more on personal relationships such as family, children and marriage. While 66% of Americans still define the dream first and foremost as “financial security,” more than half (56%) now say their definition includes “family and children,” up from 47% just one year ago. The greatest percentage increase has been among Boomers, 53% of whom now include family and children in their definition of the dream, up from 37% just 12 months earlier. Marriage also figures more centrally in the dream; 27% of Americans now identify marriage as synonymous with the dream, up from 17% just one year ago. Generation Y, in particular, sees marriage as a prerequisite, with 32% of young Americans now defining the dream in terms of wedlock—a definition more closely aligned with what one might think of as their grandparents’ worldview than with the explosive consumerism of the recent past.

A New Dream Emerging? Significant Shifts in the Definition of the Dream

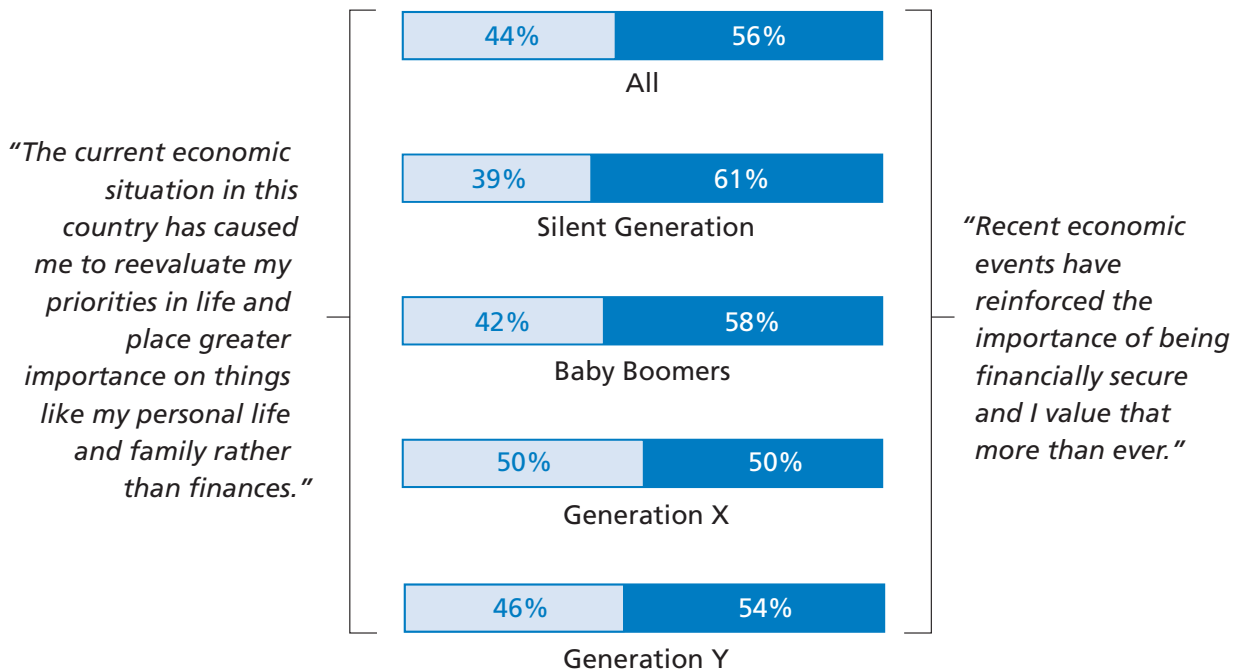
What does the “American dream” mean to you today? Please select your top 3 choices.	All			Silents			Boomers			GenX			GenY		
	Jan. '09	Jan. '08	Nov. '06	Jan. '09	Jan. '08	Nov. '06	Jan. '09	Jan. '08	Nov. '06	Jan. '09	Jan. '08	Nov. '06	Jan. '09	Jan. '08	Nov. '06
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
Financial security	66	62	59	64	60	55	67	64	60	68	64	64	61	55	54
Family/children	56	47	42	50	54	35	53	37	41	62	54	43	59	48	51
Free from want, my basic needs are met	45	42	43	53	50	38	51	47	47	40	38	43	35	31	38
Comfortable retirement	38	35	31	62	49	55	45	45	34	29	27	24	21	18	13
Home ownership	35	35	31	26	33	28	35	34	38	38	37	38	39	37	34
Successful career	29	27	28	15	7	10	21	22	23	32	25	28	50	55	52
Marriage	27	17	21	26	17	22	23	15	17	27	18	22	32	19	26
Others	3	5	4	3	2	5	5	6	4	4	4	3	2	5	3

▲ Notable increase

Echoing this shift toward hearth and home, 44% of Americans—and 50% of GenXers—report that “the current economic situation in this country has caused [them] to reevaluate [their] priorities in life and place greater importance on things like personal life and family rather than finances.”

Crisis Causing a Reevaluation of Priorities

Which is closer to your view?



II. AMERICANS REEVALUATE PRIORITIES: THE BAR STOPS RISING, CONSUMERS SLOW SPENDING

In response to economic conditions—and in light of the dream’s shifting definition—Americans are making significant lifestyle changes. Most are eating at home more often, with 66% of all consumers—and 71% of GenXers—reporting fewer restaurant meals. Many Americans also report shopping more economically, with 39% transitioning to big-box stores and 50% shifting from brand-name products to generics. However, it remains to be seen whether this movement away from consumerism is a stopgap in response to the current economic climate, or if it is a true shift in the value-set of Americans today.

Charity Begins at Home

Beyond changes in consumption patterns, Americans are devoting significant energy to self-improvement. More than half of the individuals surveyed (59%), for example, say they are spending more time thinking about personal life goals. And, an additional 38% report a greater focus on healthy living—i.e., they are sleeping well, exercising and monitoring their diet more carefully. Nearly half (44%) are also spending more hours with friends and family.

The Public Is Making Adjustments—What They Are Doing More Often

	All		Silents		Boomers		GenX		GenY	
	More often	Less often	More often	Less often	More often	Less often	More often	Less often	More often	Less often
<i>(Percentages)</i>										
Eating at home	66	5	61	2	65	5	71	4	64	9
Thinking about my personal life goals	59	7	37	10	58	5	66	6	68	9
Spending time online	54	7	45	3	55	4	58	8	55	14
Watching movies at home	52	10	37	10	51	7	58	8	58	14
Buying generic rather than brand name products	50	8	45	7	52	5	54	8	47	14
Spending time with friends and family	44	14	42	7	42	13	47	16	48	19
Shopping at big box stores like Wal-Mart or K-Mart	39	14	32	10	37	15	44	11	43	19
Living healthy (getting enough sleep, exercising, eating well, etc.)	38	20	41	8	34	19	39	22	40	28
Buying environmentally-friendly or green products	35	15	38	9	37	14	34	17	32	21

Net More

Counter to conventional wisdom, there is scant evidence that the current economic climate has resulted in more Americans turning to religion to fill the void. In fact, while religious attendance has increased for older Americans—17% say they are attending religious services more often—this is offset by 22% of Generation X and 33% of Generation Y attending religious services less often than they did in the past.

Also on the decline is a broad notion of community; nearly one-quarter of Americans (23%) are spending less time in their communities. Cash flow concerns have also meant a significant rollback in charitable giving, with 40% saying they are donating to charity less often.

Unlike years past, when religion, community and charity factored into the achievement of the dream, the current dream is focused squarely on self/family. What remains to be seen is whether this shift in attitude will prevail over the long term, or if it is a matter of individuals righting their own ship before they feel able to help their neighbor.

The Public Is Making Adjustments—What They Are Doing Less Often

	All		Silents		Boomers		GenX		GenY	
	More often	Less often	More often	Less often	More often	Less often	More often	Less often	More often	Less often
<i>(Percentages)</i>										
Spending time in my community	19	23	19	13	20	20	18	24	20	35
Attending religious services	17	19	21	8	16	15	17	22	17	31
Giving to charity	11	40	11	35	9	41	11	40	16	43
Eating at fast food restaurants	7	58	5	44	4	61	6	60	12	60
Going to the movies	5	57	3	48	3	57	5	61	10	59
Going on vacations	5	59	3	50	4	61	6	61	7	59
Dining out at nice restaurants	3	67	1	59	1	70	4	71	8	66

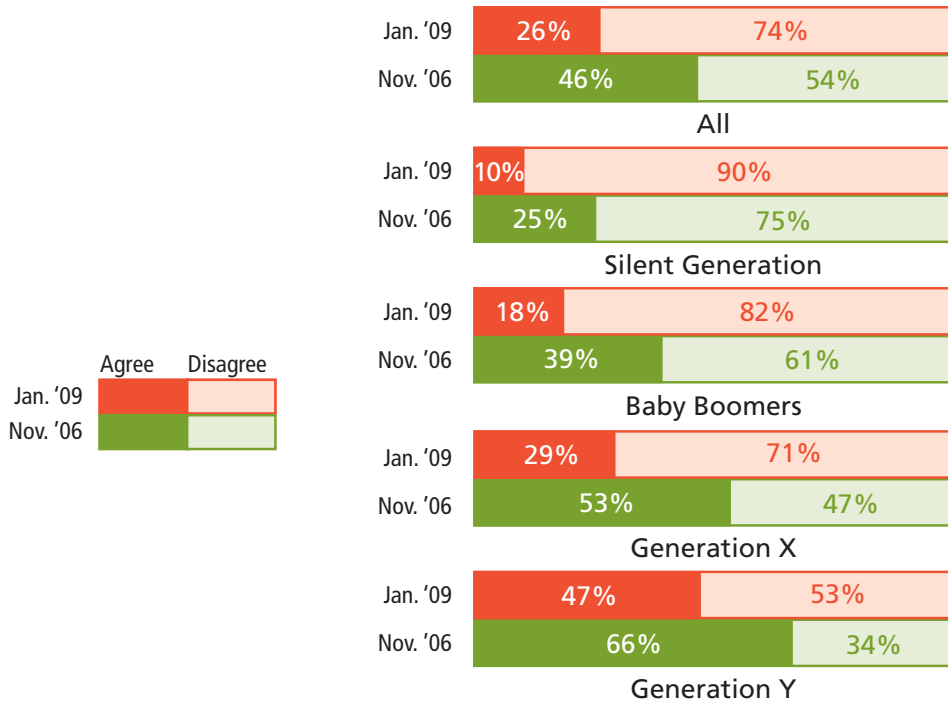
Net Less

Consumerism on the Wane

While some of these adjustments may be short lived, others may have lasting effects, signaling a long-term change in the American dream. In 2007, MetLife first identified that the quest for the dream was marked by an insatiable hunger for material goods. In this year’s study, however, there is evidence that this hunger is dissipating. For the first time, only 26% of Americans believe that “the pressure to buy more and better material possessions is greater than ever,” down from 46% in November 2006. Similarly fewer Americans feel the bar for necessities is rising, with 47% of all consumers—and 66% of Silents—saying they already have all of the possessions they need, up from 35% among all consumers in 2008 and 34% among all consumers in November 2006. Keeping up with the Joneses may have finally given way to the reality of keeping up with monthly bills.

Less Pressure to Keep Up With the Joneses

How much do you agree or disagree with the following statement:
 “The pressure I feel to buy more and better material possessions is greater than ever”?

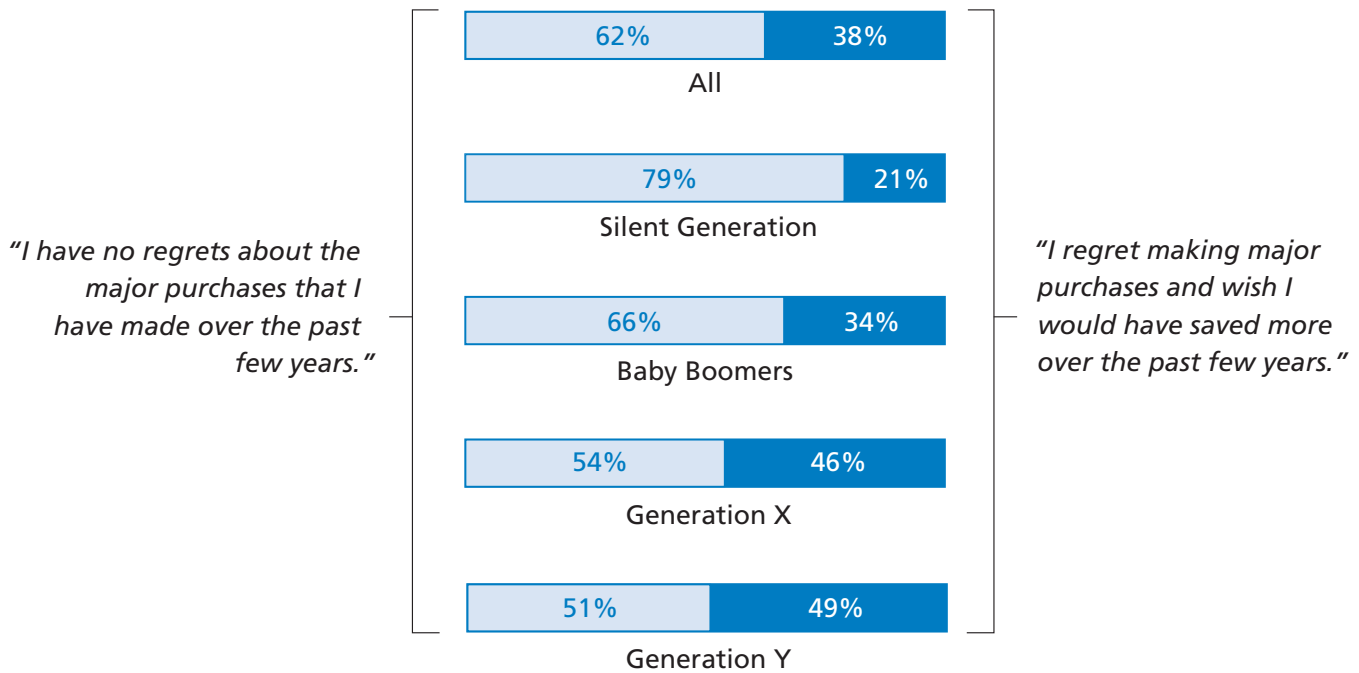


Across generations, the current economic crisis has been a loud wake-up call for consumers—and for none louder than GenXers. While 68% of consumers admit that the economic situation has “changed how I think and act when it comes to personal finances,” the percentage increases to 72% for GenXers. Nearly six in ten (59%) Americans—and 61% of GenXers—say they have already started saving more and spending less, and an additional 34% plan to take this step.

Increased savings, together with newfound spending restraint, may be fueling Americans’ sense of personal financial optimism. Consumer spending fell by 1% in December 2008 and personal spending only rose 3.6% in 2008, its smallest gain since 1961 (*America’s New Frugality*, by David Serchuk, Forbes.com, February 17, 2009). With the ability to curtail spending and redefine success, many Americans feel hopeful about the future and optimistic about their long-term ability to achieve the dream.

High Level of Buyer’s Remorse Among Younger Generations

Which of the following is closer to your view?



While some of these attitudinal changes are rooted in economic necessity, American consumerism is clearly on the wane—at least in the short run. Americans still view material goods such as a car, washer/dryer and residential Internet access as necessities. Yet some discretionary purchases have been recalibrated in consumers’ minds. More than eight in ten (81%) Americans now view vacations as a luxury, up from 73% in 2006. Similarly, 91% see eating out as a luxury, up from 87% in 2006.

Recalibrating Perceptions of Necessities and Luxuries

Please categorize each of the following things as either a necessity or a luxury for you personally. Showing % Saying Necessity

	All		Silents		Boomers		GenX		GenY		
	2009	2006	2009	2006	2009	2006	2009	2006	2009	2006	
Necessities	One car	93	92	93	97	95	92	92	92	90	90
	One house	88	88	87	95	89	86	89	89	87	85
	A washer and dryer	86	82	90	87	85	81	85	83	84	77
	Internet access at home	75	69	75	71	74	69	74	67	75	74
	A television	73	73	82	82	77	73	68	70	65	70
	A cell phone	62	54	54	50	55	46	66	58	75	68
Luxuries	Cable TV	42	42	54	51	41	40	39	41	36	39
	A dishwasher	32	33	42	40	28	29	31	32	33	35
	More than one car	26	28	17	23	29	31	28	34	24	22
	Vacations	19	27	22	34	18	26	19	28	17	20
	Eating out regularly	9	13	11	14	7	10	7	16	13	11
	An mp3 player (such as an iPod)	8	6	2	1	5	4	7	11	17	8
	A high definition or plasma screen television	8	6	8	4	8	5	9	10	8	4
	A PDA such as a PalmPilot, Blackberry or iPhone	7	6	4	3	5	6	9	10	11	5
	More than one house	1	3	2	1	1	2	1	5	1	5

It's not yet clear whether these shifts represent a permanent return to the more traditional view of the American dream or a short-lived speed-bump en route to the more consumerist view of the dream seen in the last couple of years. Longer term, will consumerism reemerge from the dust of the recent financial implosion? What is clear is that the definition of the dream has shifted significantly over the past 12 months — and that the public is in the midst of redefining what success and meaning look like in America.

Fundamental to this redefinition is renewed appreciation of financial sacrifice. Nearly nine in ten (89%) Americans — and 94% of Silents — believe that earlier generations made much greater sacrifices than young Americans today. This appreciation of sacrifice — combined with slowing pressure to keep up with the Joneses — has potentially profound implications for how the public defines and approaches the American dream.

Americans Place a Renewed Premium on Trust

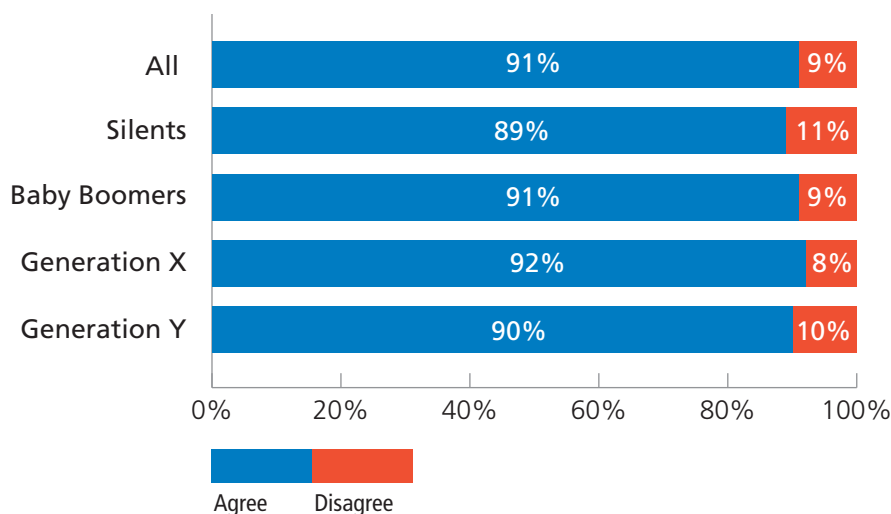
In keeping with consumers' new appetite for security comes greater demand for predictable returns and guarantees. Eight in ten (80%) of those surveyed report that they are now more concerned with guarantees and stability than they are with returns; among Silents and Boomers, the percentages opting for stability over returns climbs to 91% and 84% respectively. While only 17% of Americans have already rebalanced their investment portfolios to reflect heightened appetite for stability, an additional 33% plan to take this step as a result of the financial crisis.

The reputation of financial services organizations — like guarantees — is increasingly important to Americans as they build and/or reinforce their safety nets. More than nine in ten (91%) Americans agree with the statement “It is more important than ever to understand the financial health of the companies I do business with or am considering doing business with,” including 51% who strongly agree.

Despite budgetary pressures, 68% of Americans say they are generally willing to pay more for financial and protection products if they come from a company they trust. Two in ten (20%) Americans strongly support the idea of a “trust premium”; an additional 48% support it somewhat.

The New Trust Premium

Please indicate how strongly you agree or disagree with the following statement:
 “It's more important than ever to understand the financial health of the companies I do business with or am considering doing business with.”



III. WORK IS THE LINCHPIN HOLDING THE DREAM TOGETHER

Many Employees Are Just Two Paychecks Away from Serious Financial Hardship

With the number of Americans collecting unemployment benefits in early February 2009 at its highest rate since 1982 (Source: U.S. Department of Labor), few have cash reserves on hand to cover monthly expenses in the event of a job loss. Equally few have an adequate safety net to cover lost income or household emergencies. In this environment, work—and the paycheck and benefits associated with it—is propping up the American dream.

The fear of job loss by 56% of Americans, combined with the fact that many believe that they are working harder than ever simply to get by, is having a significant impact on how Americans view the dream. In the past, job mobility was key to maintaining (or strengthening) income to meet consistently rising basic needs. Most Americans believed they would change jobs more times in their life than their parents did. Today, job stability is the key.

With the erosion of social and corporate safety nets, tightening credit and declining home equity, most Americans have little financial cushioning to survive a job loss. Without a steady paycheck, 50% of Americans say they could not meet their financial obligations for more than a month—and, of that, a disturbing 28% couldn't support themselves for more than two weeks of unemployment.

Half Could Not Meet Financial Obligations

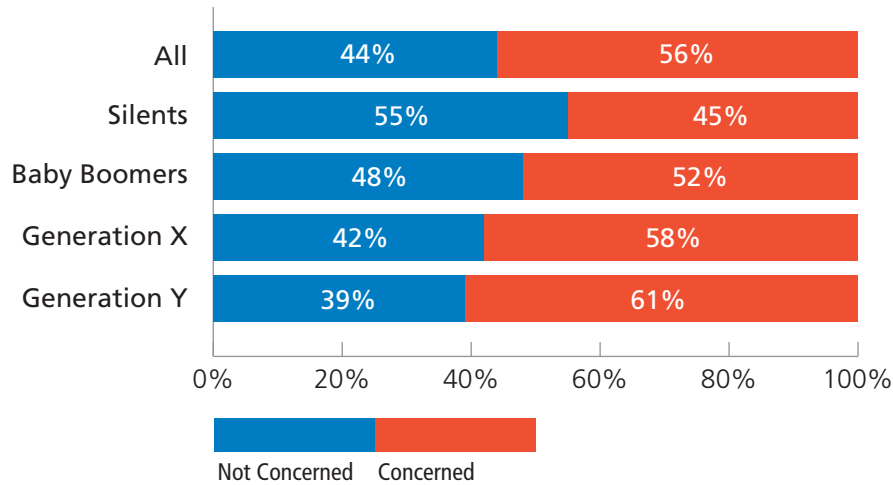
IF EMPLOYED: *If you were to lose your job, for how long could you afford to be out of work and still meet your financial obligations including monthly expenses?*

	All	Silents	Boomers	GenX	GenY
Less than 2 weeks	28	11	25	31	32
2 weeks to a month	22	17	21	21	27
2 to 3 months	22	23	24	19	22
4 to 6 months	14	15	11	17	12
7 months to a year	5	7	5	6	2
More than a year	10	27	14	5	6

While all generations are worried about job loss, Generations X and Y—the youngest workers and the least likely to have accumulated cash reserves—are the most anxious. Roughly six in ten GenXers (58%) and GenYers (60%) are concerned about losing their jobs over the next 12 months as a result of the downturn, compared with 52% of Boomers and 45% of Silents. Minority employees are also feeling higher-than-average levels of concern, with 63% of African Americans and 68% of both Hispanic and Asian Americans expressing anxiety.

Concerns About Job Loss Are Pervasive

IF EMPLOYED: Are you or are you not concerned about losing your job in the next year as a result of the current economic situation?

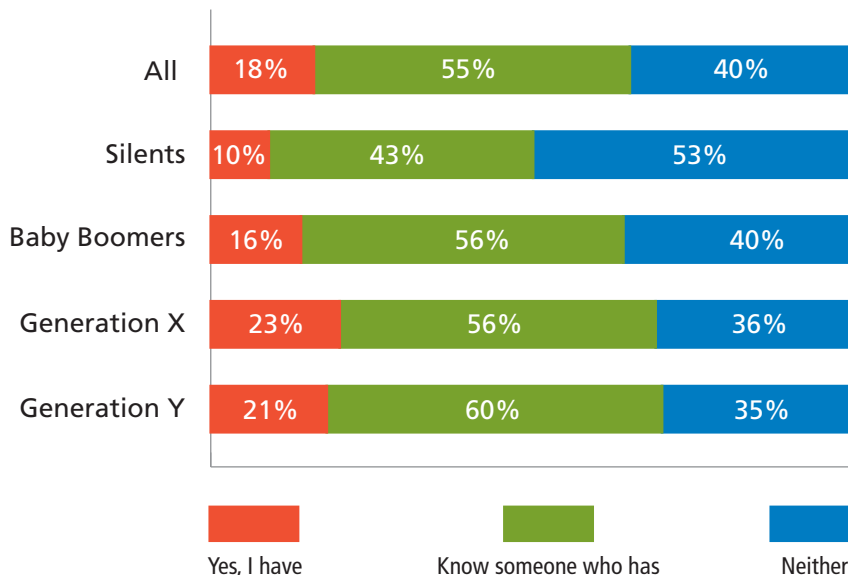


Survey results show that such concerns are well founded. Nearly three-fourths (73%) of Americans across all demographic groups have been touched in some way by unemployment over the past year. Nearly two in ten (18%) of those surveyed report that they have lost their own job as a result of the current economic situation. An additional 55% know someone (a friend or family member) who has become unemployed. Generations X and Y have been hardest hit, with 23% of GenXers and 21% of GenYers having lost a job themselves as a result of the current economic crisis.

Unemployment Already Touching Half of Americans

Have you or have any friend(s) or family members lost their job as a result of the current economic situation in this country?

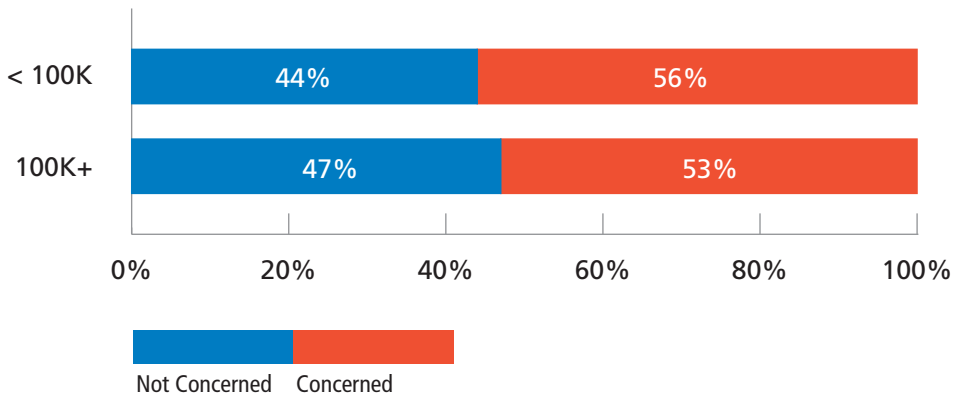
MULTIPLE RESPONSES PERMITTED



Still, nobody is immune. Americans of all generations—and all income levels—are worried and vulnerable. Among the mass affluent (i.e., those making \$100,000+ in income per year), more than half (53%) are worried about losing their job over the next year. And, although a disproportionately high percentage of mass affluent Americans believe they have already achieved the dream (50% vs. 32%), more than four in ten (42%) are concerned that they will not be able to sustain it.

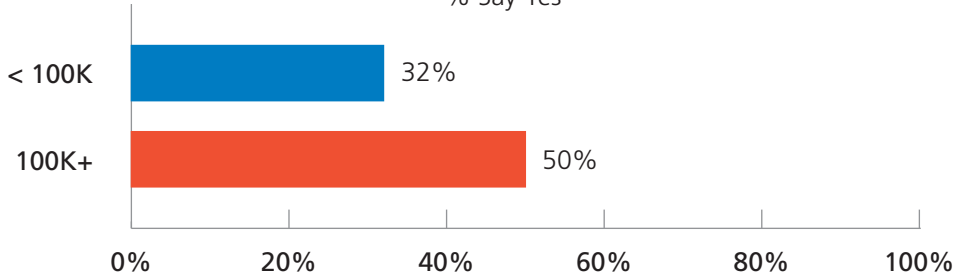
Affluents Not Immune to the Economic Crisis

IF EMPLOYED: Are you or are you not concerned about losing your job in the next year as a result of the current economic situation?

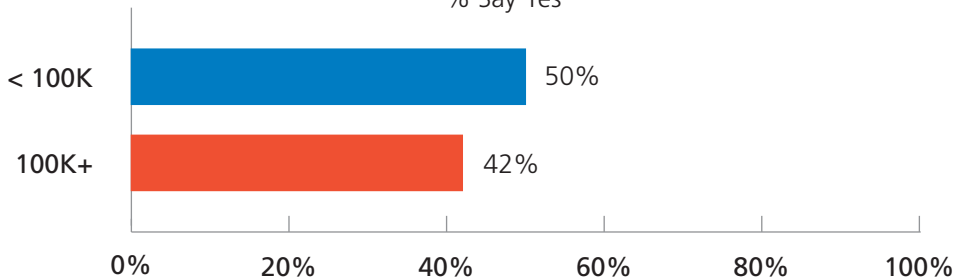


Affluents More Likely to Have Achieved the Dream

Do you think that you have achieved the “American dream?”
% Say Yes



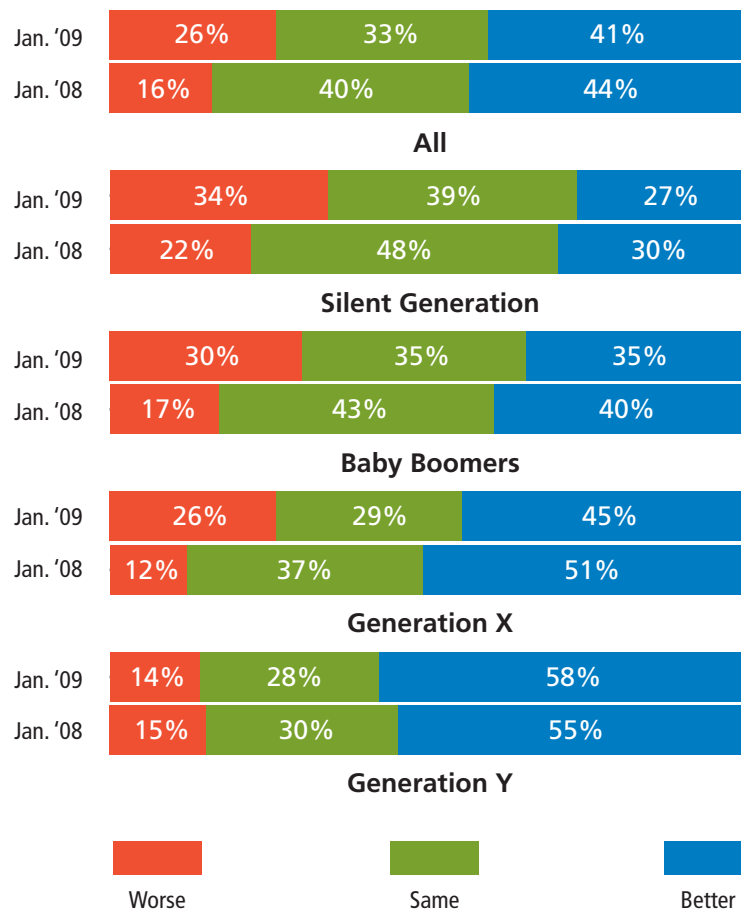
IF ACHIEVED THE DREAM: Are you worried about not being able to sustain the “American dream?”
% Say Yes



As with last year's study, despite collective pessimism about the country's economic situation, individual optimism prevails. On a personal level, even though 62% of Americans report feeling more stress about their own financial situation than they did 12 months earlier and fewer (55%) Americans believe their finances are heading in the right direction — down from nearly two-thirds (62%) in November 2006 — roughly four in ten (41%) expect their own financial situation to be better in 2009 than it was in 2008. An additional 33% expect it to be about the same. Levels of personal optimism run highest among Generation Y, more than half of whom (57%) predict some improvement to their personal finances over the next 12 months.

Personal Financial Outlook

Do you expect your personal financial situation to be better, worse or about the same in 2009 than it was in 2008?



Fears of Bankruptcy and Foreclosure

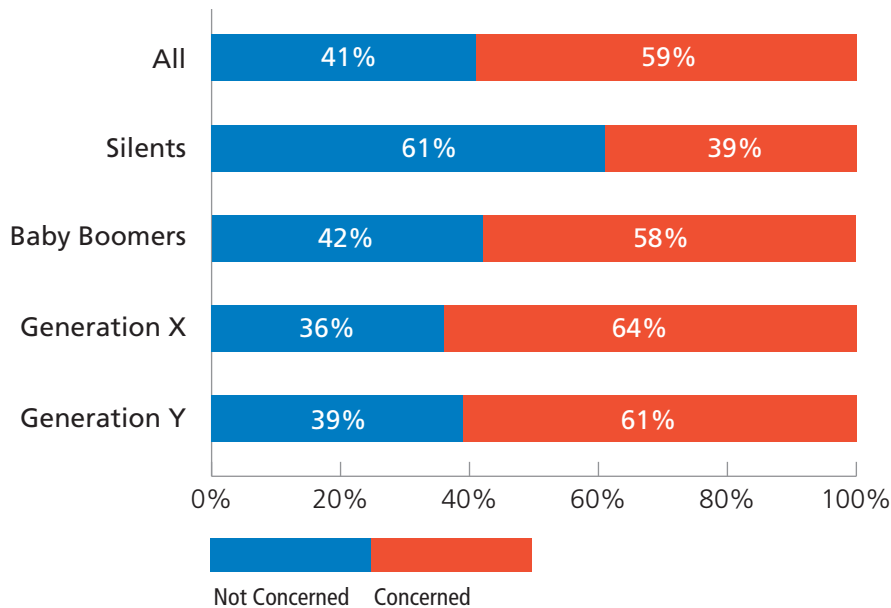
A startling 59% of Americans say they would be somewhat or very concerned about having to file for bankruptcy if they were to lose their job. This cuts across all generations and income levels, with 64% of GenXers expressing concern, 61% of GenYers, 58% of Boomers and 39% of Silents. Even mass affluent Americans are deeply concerned about bankruptcy, with 53% identifying themselves as being at risk without a job.

An equally high percentage of Americans is worried about home foreclosure; two in three homeowners (64%) are concerned they would lose their home if they were to lose their job. Generation X feels the most vulnerable, with 73% of Americans in this demographic group expressing concern. Baby Boomers are the next most vulnerable group, with 63% reporting worry. The Silent Generation is least likely to be anxious about home loss (31%)—in all probability, because one-third of them own their home outright.

Fears of bankruptcy and foreclosure are also unusually high among Middle Market consumers — i.e., those between the ages of 35 and 44 with income of \$35,000–\$100,000 per year. Two-thirds (66%) of these Americans risk bankruptcy if faced with a job loss. An even higher percentage of Middle Market consumers are worried about home foreclosure, with 75% expressing concern that unemployment would lead to the loss of their home.

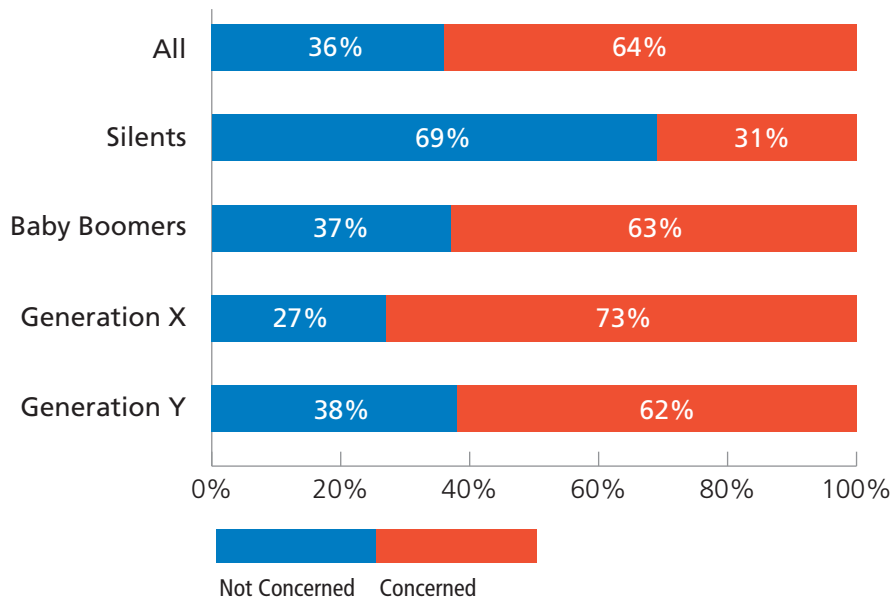
Bankruptcy a Significant Concern

IF EMPLOYED: If you were to lose your job, would you or would you not be concerned about having to file for bankruptcy?



Home Loss a Significant Concern

IF EMPLOYED AND OWN HOME: If you were to lose your job would you or would you not be concerned about losing your house?



A More Proactive Approach to Personal Finances

One silver lining of the current crisis may be a more proactive approach to personal finances. Unable to count on traditional safety nets and uncertain of the long-term demand for employment, among younger workers, the percentage of Americans paying more attention to benefits—or planning to do so—is particularly high, with 65% of GenXers and 73% of GenYers focusing more time and energy on making smart financial decisions at work.

While the majority of Americans continue to be frustrated (61%) that they can't count on employer-sponsored benefits, such as health care and pension plans, Boomers, Generation X and Generation Y are showing slightly more confidence than they have in years past that they can achieve financial security on their own. With uncertainty about traditional corporate and social safety nets, roughly three in four Americans now plan to create their own safety net.

Americans are starting to save more, spend less and take control of their own finances. Nearly one-third (32%) report that they are becoming more educated on financial topics, 25% are reviewing their retirement savings plans and 24% are paying more attention to their employers' benefits offerings.

Major Shift Underway in Financial Behavior

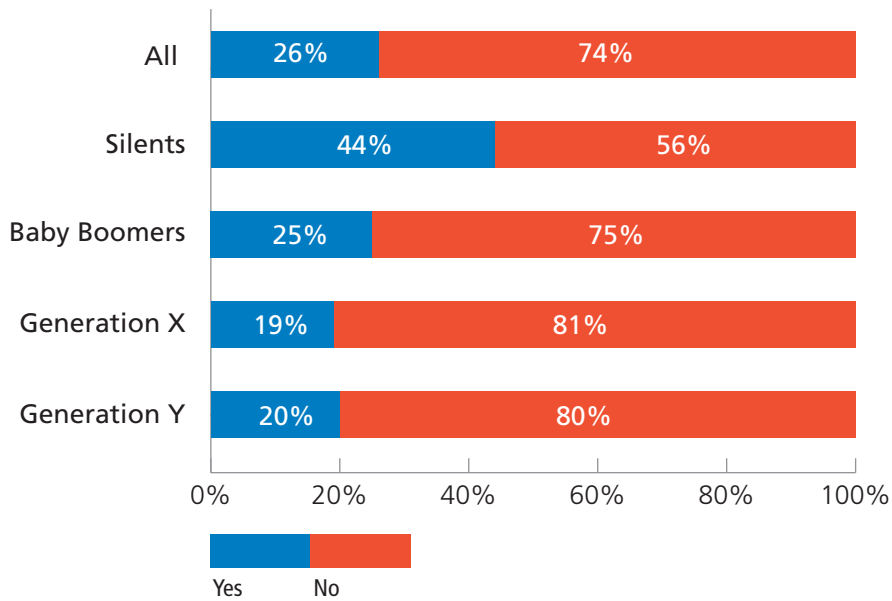
<i>What steps have you taken or will you take towards securing your financial future as a result of the current economic situation in this country? (Percentages)</i>	All		Silents		Boomers		GenX		GenY	
	Taken step	Plan to take step	Taken step	Plan to take step	Taken step	Plan to take step	Taken step	Plan to take step	Taken step	Plan to take step
Saving more and spending less	59	34	61	30	59	33	61	34	58	38
Becoming more educated on financial topics	32	43	29	34	33	41	31	46	34	50
Reviewing my retirement savings plan	25	40	31	25	32	37	20	47	19	46
Paying more attention to my employers' benefits offerings	24	29	12	9	24	23	28	37	30	43
Re-evaluating my life insurance needs	17	37	15	23	18	35	16	42	19	45
Rebalancing my investment portfolio	17	33	18	24	20	30	14	36	15	40
Meeting with my financial advisor	12	26	17	16	14	22	11	27	9	38

IV. FLYING WITHOUT A NET — PERSONAL SAFETY NETS DESIRED BY MANY, POSSESSED BY FEW AND MORE IMPORTANT THAN EVER

With concerns about job loss at an all-time high, Americans are putting a premium on protection and stability. Across generations, eight in ten say having a personal safety net will be more important this year than last. Despite this, nearly three-quarters (74%) of the public—and 81% of GenXers—admit to not having an adequate safety net.

Most Lack Adequate Safety Net

Do you feel that you currently have an adequate safety net?

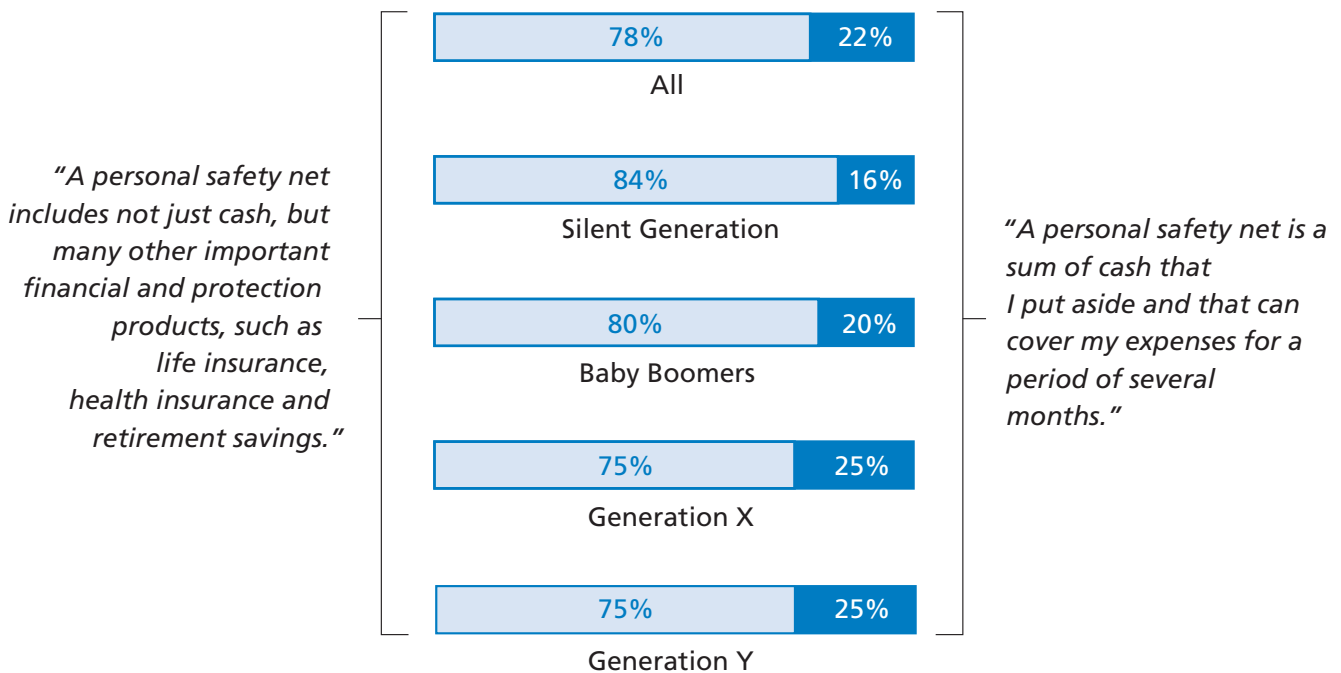


The Safety Net Defined

At least in theory, Americans understand that a personal safety net should not just include a cash cushion to cover expenses for a period of several months. They also acknowledge that it should contain a broad range of protection and savings products such as health and life insurance, and retirement savings.

Personal Safety Net Defined

Which of the following is closer to your view?



For Americans who feel they currently have a safety net, it is composed first and foremost of auto insurance (60%), health insurance (57%), life insurance (46%), homeowner’s insurance (45%), a retirement savings plan such as a 401(k) (40%), and cash on hand for three to six months (35%). Among Americans who do not feel they have adequate protection, nearly two-thirds (62%) desire cash on hand for three to six months.

What's Included in Americans' Safety Nets

Today, which of the following currently make(s) up your personal safety net?
Please select all that apply (percentage selecting)

	All	Silents	Boomers	GenX	GenY
Auto insurance	60	76	67	56	40
Health insurance	57	77	63	52	40
Life insurance	46	62	52	43	30
Homeowner's insurance	45	66	54	39	23
Retirement savings plan such as a 401(k)	40	38	45	40	34
Cash on hand for 3–6 months	35	48	32	32	34
Real estate	28	51	35	19	11
Stocks	19	26	20	17	12
Disability insurance	18	13	26	19	12
Mutual funds	18	26	19	15	12
Financial support from family members	17	8	13	20	25
Financial support from the government	16	35	17	8	12
Long term care insurance	13	14	15	10	15
Annuities	10	15	12	7	4
Bonds	9	10	10	9	7
Financial support from my community/ church	4	1	4	5	6
Financial support from friends	4	1	2	6	7
Others	3	5	5	2	1
None of the above	14	6	9	20	21

As Americans improve their savings positions, will they look beyond cash to fill out their safety nets and, if so, how long will that take? With uncertainty surrounding traditional social and corporate safety nets—Social Security, Medicare, and defined benefit pension plans—three-quarters of Americans say they are taking steps to put their own protection products in place. But only 35% of Americans are now confident that they will be able to go it alone—down from 37% in November 2006 and 36% in 2008.

Equities Decline in Importance While Protection Takes Precedence

Signaling a shift in priorities from “investments” to “protection,” demand for financial products is shifting in tandem with the dream. Unlike 12+ months ago when Americans craved a moderate dose of risk in their portfolios, today’s consumers are eyeing more conservative investment and/or protection products for their personal safety nets.

Among the top ten items that consumers would most like to have in their safety net, most are insurance products—long-term care insurance, health insurance, life insurance, annuities—or conservative investments such as cash or bonds. Only the fourth-ranked (real estate) and tenth-ranked (mutual funds) carry a moderate level of risk. Last year, by contrast, the number one priority was health insurance that continues through retirement (60%), followed by retirement savings (52%). Stability and security are the new growth frontiers.

Personal Safety Net Products of Greatest Interest

IF YOU DO NOT HAVE AN ADEQUATE PERSONAL SAFETY NET: Which of the following would you most want to have in your personal safety net that you don’t currently have? Please select your top 3 choices.

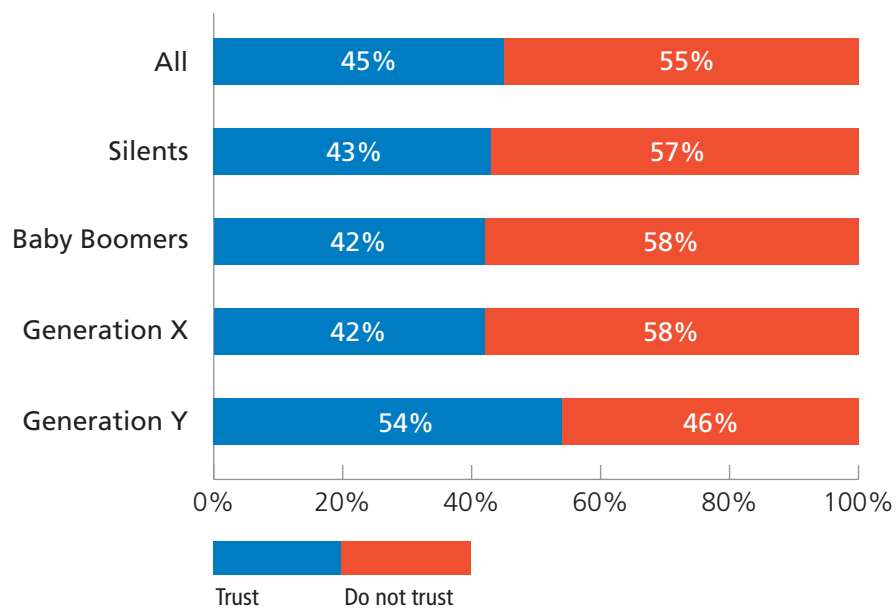
	All	Silents	Boomers	GenX	GenY
Cash on hand for 3–6 months	62	56	67	65	54
Retirement savings plan such as a 401(k)	27	27	23	30	30
Long term care insurance	26	51	32	19	16
Real estate	24	14	21	29	27
Health insurance	23	18	22	23	28
Life insurance	20	15	19	20	23
Financial support from the government	16	18	15	17	15
Annuities	13	20	15	12	8
Bonds	13	14	11	13	14
Mutual funds	12	9	12	15	12

V. LONG ROAD TO ECONOMIC RECOVERY: MORE GOVERNMENT INVOLVEMENT NEEDED, WITH A FOCUS ON CONSUMERS, NOT BUSINESSES

Fully 84% of Americans believe the U.S. economy is heading in the wrong direction, up from 64% in November 2006. On a national level, nearly half (44%) of Americans expect the overall economy to be worse in 2009 than it was in 2008. Rooted in this assessment is a deep mistrust in the U.S. financial system. More than half (55%) of Americans say they no longer trust the U.S. financial system—e.g., banks, institutions, financial markets and the regulatory system.

Distrust of the U.S. Financial System

How much do you trust the U.S. financial system? By U.S. financial system we mean the financial institutions, banks, financial markets, and the regulatory system in the United States.



(Percentages)

	All	Silents	Boomers	GenX	GenY
A great deal	6	4	4	7	8
Somewhat	39	39	38	35	45
Not very much	42	45	41	44	39
Not at all	13	12	16	15	7

Perhaps because of this mistrust, the majority of Americans expect the road to recovery to be long and bumpy. Most predict that it will take one to five years for the country’s economy to improve, with 35% forecasting one to two years and an additional 34% saying three to four years. The Silent generation is most optimistic (or perhaps hopeful) about a short-term recovery. While only 11% of Silents expect the economy to improve within a year, more than half (51%) believe that they will see a recovery within the next two years.

Americans Expect a Long Haul

When, if ever, do you expect the country’s economic situation to improve?
(Percentages)

	All	Silents	Boomers	GenX	GenY
Within a year	8	11	8	6	9
1 to 2 years from now	35	40	36	33	32
3 to 4 years from now	34	29	31	34	40
5 to 10 years from now	15	15	17	17	11
More than 10 years from now	3	3	4	4	2
Never	5	2	5	6	5

Nearly half of Americans believe that the creation of new jobs is the action that will do most to jump-start the economy, followed by the economic stimulus package (19%) (which had yet to be introduced, voted on and passed at the time this survey was fielded), and improvement in the housing market (10%). Increased consumer spending is seen as less important, at 7%.

More than half of Americans would like to see more government involvement in the U.S. financial system and believe that is the best way to restore confidence in the financial system. Americans are weary however of another Troubled Asset Relief Program (TARP)-like bailout. Going forward, they want the government's involvement to focus more on consumers (69%) and less on businesses (31%). But how long will America's patience hold?

In the short-term, financial worry and mistrust are widely felt by GenYers, GenXers, Boomers and Silents alike. Roughly two-thirds (68%) of Americans are very concerned about the current economic situation in the U.S. — and an additional 27% are somewhat concerned.

VI. GENERATIONAL DIVIDE: GENERATIONS X AND Y CHANNEL EXTREME FLEXIBILITY; SILENTS AND BOOMERS REACT “IN CHARACTER”

Generations FleX—Confident in Ability to Weather Storm

While Generations X and Y have been hard-hit by job loss—more than two in ten in Generation X and Generation Y have reported losing their job as a result of the current economy—they remain optimistic, and highly flexible, about their personal financial futures. These generations—which we term “Generations FleX” based on their willingness to redefine the dream—appear to be more confident in their ability to weather the current economic storm than other generations.

Marriage and family have become increasingly important to Generations FleX. More than one-quarter (27%) of Generation X now counts “marriage” as part of their definition of the American dream, up from 18% in 2008. And both Generation X and Y believe their own actions will have the greatest impact on their ability to achieve the dream; Silents and Boomers are more likely to believe that policymakers have a greater impact.

This self-reliance reflects the social, economic and political eras during which the FleX generations came of age. Generation X—growing up amid widespread divorce, an increase in dual-family incomes, the AIDS epidemic and a generally “hurried” childhood—may find their adaptability well suited to the current crisis. The challenges they have faced and overcome may have given a number of them a hardened edge. While it’s difficult to make generalizations about any particular generational cohort, commonly available research about Generation X suggests that, as a group, they favor pragmatism over idealism; volunteerism over membership; and free agency over corporatism.

Over the past year, GenXers have needed to draw on their inner strength and self-reliance. Of all the generations, they have been hardest hit by the economic downturn in terms of job loss. Perhaps, as a result, nearly seven in ten (69%) are feeling more personal financial stress compared to one year ago. They are the generation most likely to have re-evaluated their priorities, placing “greater importance on things like personal life and family rather than finances.” Half (50%) of GenXers report that the current crisis has caused them to focus more on personal life and family, compared with 39% of Silents and 44% of Americans overall. As a generation, GenXers have historically rejected free-spending consumerism and may be relieved that the bar is no longer rising.

Generation Y also seems to be equipped to adapt to the current economic crisis. New to the workforce, many GenYers are experiencing widespread financial hardship (and limited opportunity) for the first time. They indicate that they are already taking or plan to take action to secure their financial futures but they don’t demonstrate the hardened attitude of Generation X. Nine in ten (92%) believe they will be able to achieve the American dream in their lifetime, compared to their slightly less optimistic GenX counterparts (78%).

For those who have already achieved the American dream, the dream is sustainable in the eyes of Generations FleX because they’re taking an active role in what it means to achieve it. Only 46% are concerned about not being able to sustain the dream versus 59% of the Silent Generation.

The FleX generations are already taking steps to secure their personal financial futures and are thinking about their personal life goals more than other generations.

GenFleX: Financial Behavioral Changes

What steps have you taken or will you take toward securing your financial future as a result of the current economic situation in this country? (Percentages)

	All		Silents		Boomers		GenX		GenY	
	Taken step	Plan to take step	Taken step	Plan to take step	Taken step	Plan to take step	Taken step	Plan to take step	Taken step	Plan to take step
Saving more and spending less	59	34	61	30	59	33	61	34	58	38
Becoming more educated on financial topics	32	43	29	34	33	41	31	46	34	50
Reviewing my retirement savings plan	25	40	31	25	32	37	20	47	19	46
Paying more attention to my employers' benefits offerings	24	29	12	9	24	23	28	37	30	43
Re-evaluating my life insurance needs	17	37	15	23	18	35	16	42	19	45
Rebalancing my investment portfolio	17	33	18	24	20	30	14	36	15	40
Meeting with my financial advisor	12	26	17	16	14	22	11	27	9	38

Boomers—Financial Security Is Key

Boomers, on the other hand, have felt the squeeze somewhat less than GenXers—but have also responded with less flexibility and reinvention. Roughly the same percentage (40%) of Boomers believes they have now achieved the American dream as in years past. But among the six in ten who are still in pursuit, optimism is on the wane. Only 59% are now confident that they will achieve the dream in their lifetime, down from 66% one year ago.

Unlike Generations FleX, only 42% of Boomers (versus 44% of all Americans) report that the current economic situation has caused them to reevaluate their priorities in life and place greater importance on things like personal life and family rather than finances. Despite this, family and children now factor prominently in Boomers' definition of the dream. In fact, of all the generations surveyed, Boomers show the greatest increase (in percentage terms) of individuals broadening their definition of the dream to include family and children (53% in 2009 vs. 37% in 2008).

Overall, however, financial security remains the Boomer mantra. They and Generation X are the generations most likely to define the dream in terms of financial security; they and the Silents are the demographics most likely to define financial security as “freedom from want.”

Having come of age during an era when defined benefit pension plans were on the decline and defined contribution plans on the rise, Boomers are more likely than other generations to have a 401(k) in their safety net; nearly half (45%) of the Boomers surveyed have such a plan. In response to the current economic downturn, more Boomers have also taken steps to review their retirement savings plan—or plan to do so. Among Boomers who feel they do not yet have an adequate safety net, cash on hand is the most pressing need, with 67% saying they want to build up a cash reserve of three to six months and 32% eyeing long-term care insurance.

Silents—Impacted by Economic Crisis, Seeking Help from Outside, Guarantees

While the Silent Generation is more likely than any other generation to say that they have achieved the dream, they are also more likely than their cohorts (59% vs. 49% overall) to be concerned about their ability to sustain it. With 51% of Silents holding real estate in their safety nets and more than one in four (26%) holding stock and mutual funds, many have been hard hit by the financial crisis. Still, Silents are the generation most likely to already have cash reserves on hand to carry them three to six months. Nearly half (48%) of all Silents say they have cash reserves in their current safety net compared with 32% of Boomers and 35% of Americans overall.

Members of the Silent Generation—more accustomed to traditional corporate and social safety nets than any other generation—may be the last generation to rely in large numbers on defined benefit pension plans and retiree health benefits. Two-thirds of the Silent Generation believe that policymakers’ actions will have a greater impact on their short-term financial future than their own actions than other generations (54%). They are also more likely than any other generation (54%) to believe that external factors that are out of their control will have a greater impact on whether or not they achieve the American dream.

Because of their familiarity with government and corporate safety nets, guarantees matter more to the Silent Generation than any other. An overwhelming majority (91%) say that when selecting financial and protection products, they are mostly concerned with having guarantees that offer stable but somewhat lower returns, compared to 80% of the general population.

VII. MINORITY POPULATIONS — PATH TO DREAM FUELED BY OPTIMISM AND PAVED BY JOB SECURITY

Compared to the general population, African Americans, Hispanics and Asians are less likely to say they have achieved the American dream than their Caucasian counterparts. While 34% of Americans overall—and 38% of Caucasians—believe that they have achieved the dream, the percentage falls to 30% for Asians, 29% of Hispanics and just 19% for African Americans.

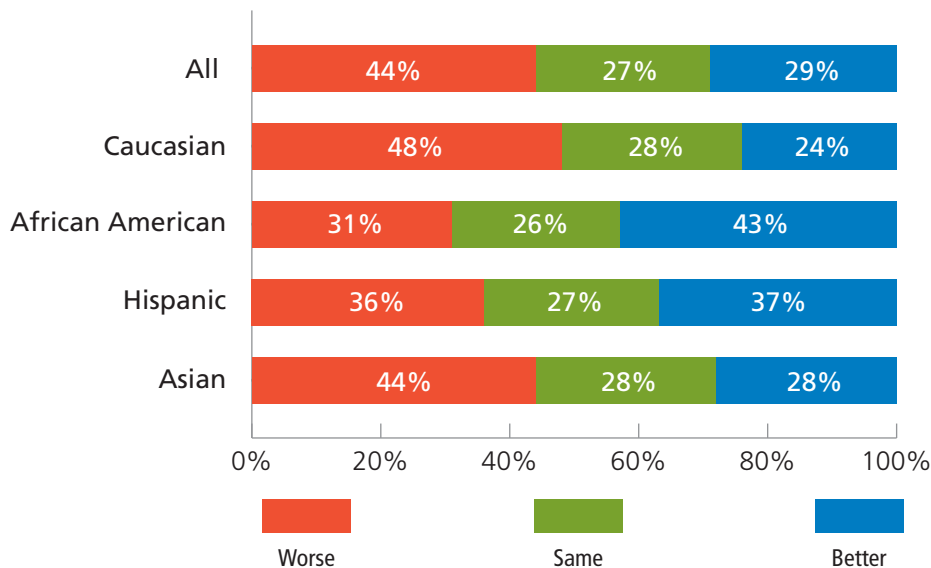
Ethnic Groups Surveyed

Ethnicity	Number of Respondents
Caucasian Americans	547
Hispanic Americans	332
African Americans	323
Asian Americans	241

However, despite conventional wisdom, minority populations are more optimistic than Caucasian Americans that the dream is still possible. Nearly nine in ten (89%) Hispanic Americans believe that they will achieve the American dream in their lifetime, as do 82% of African Americans and 83% of Asian Americans. Only two-thirds (66%) of Caucasians concur. Minority groups are also more optimistic about the overall direction of the U.S. economy. Minorities, particularly African Americans (43%), believe the economy will be better in 2009 than it was in 2008.

Minorities More Optimistic About the Economy

Do you expect the U.S. economy to be better, worse or about the same in 2009 than it was in 2008?



Career Success and Its Role in the Dream

More so than the general population, minorities view career success as a key component of the American dream. Roughly half of Asians (53%), Hispanics (44%) and African Americans (43%) include career success in their top three definitions of the dream, compared with 24% of Caucasians and 29% of the public overall. Minority groups—especially Hispanics and Asians—are also more likely than the general public to define “financial security” in terms of job security, with 40% of Hispanics and 37% of Asians including a steady paycheck as an integral component of financial stability, compared with 27% of Americans overall.

Perhaps because of this, minorities are more worried than their peers about losing their job over the next 12 months. While 56% of the general public is concerned about losing their job as a result of the current economic situation, the percentage climbs to 68% for Asians and Hispanics and 63% for African Americans. Minority groups all feel more pressure to keep up with the basic necessities of life. While roughly half (53%) of Americans—and 50% of Caucasians—believe “the bar is constantly rising in terms of the basic necessities of life,” more than two-thirds (68%) of African Americans feel that they are pursuing a moving target as do 60% of Hispanics and Asians. Minorities also feel more pressure to keep up with the Joneses. Half (50%) of Asian Americans believe that the pressure to buy more and better material possessions is greater than ever, compared with 44% of Hispanics, 30% of African Americans and 22% of Caucasians.

Happily, Asian Americans are more likely than their peers to feel they have an adequate safety net in place, with more than one-third (38%) of Asians reporting a solid cushion, compared with 26% of Americans overall. Asians and Hispanics are also more likely than their peers to have cash reserves on hand as part of their safety nets. Roughly half of Asians (58%) and Hispanics (42%) report having cash on hand for three to six months, compared with 34% of African Americans and 35% of Caucasians. African Americans are the group most likely to see their personal safety net as inadequate overall, with only 18% feeling they have the right protection and savings products in place.

CONCLUSION

In the midst of one of the worst economic crises ever experienced, the *2009 MetLife Study of the American Dream* finds that the dream is still alive, but the very notion of what it means to achieve the American dream is shifting.

As Americans start to align their behavior with new attitudes around achievement of the dream, many have refocused their energies on surviving the present. Consumers have hit the “pause button” and are turning their attention to near-term survival rather than material accumulation or long-term accomplishments. They are also focusing more on family, marriage and stability. While 66% of Americans still define the dream as “financial security,” more than half (56%) now say their definition includes “family and children,” up from 47% just one year ago.

This fundamental shift is leading many Americans to focus more on “home and hearth” and less on external factors (such as the government and financial markets) to help them achieve the dream. Anxiety around job loss, bankruptcy and home foreclosures has increased, and many have stopped trying to “keep up with the Joneses”—a significant change from two years ago, when the American dream was largely driven by the perpetual quest for financial prosperity.

The silver lining in the cloud hovering over the U.S. financial system is that many Americans have moved from “intent” to “action” when it comes to securing their financial futures. More Americans are paring back and putting vacations and restaurant dinners on hold in favor of time at home with friends and family, possibly signaling the end of the “era of ever-increasing consumerism.”






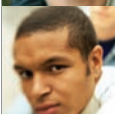



As a new, redefined dream emerges, trust and guarantees increase in importance as Americans decide what companies to do business with and what products to buy. Employee benefits—once seen as an important, but not critical, component of the dream—take on greater significance as the workplace becomes a cornerstone of the American dream.

Economic recovery in the United States will likely take some time—anywhere from one to five years, according to consumer estimates. In the meantime, Americans have heard their financial “wake-up call”—and are taking new steps to achieve the American dream. Many questions, of course, remain. Among them: Will changes to the dream be permanent or temporary? Is unbridled consumerism diminished or (like the dream) simply on hold? Will American optimism continue to thrive? Will those who have achieved the dream be able to sustain it—or will they backslide? Will Americans emerge from the current crisis better prepared and protected?

One thing that is clear is that the United States, despite its current challenges, is still perceived by most Americans as offering the greatest opportunities in the world for people of all backgrounds to achieve success and happiness. That American spirit of optimism is unwavering and is perhaps one of the country’s greatest assets as we emerge from the crisis.

METHODOLOGY

From January 7–16, 2009, Strategy First Partners in conjunction with Penn, Schoen & Berland Associates conducted 2,243 online surveys in the United States among the general population as part of the 2009 *MetLife Study of the American Dream*. The following groups were surveyed:

		N-Size	Margin of Error %
	U.S. General Population	1443	+/- 2.6%
	Silent Generation Born between 1933 and 1945	201	+/- 6.9%
	Baby Boomers Born between 1946 and 1964	501	+/- 4.4%
	Generation X Born between 1965 and 1977	404	+/- 4.9%
	Generation Y Born between 1978 and 1994	302	+/- 5.6%
	African Americans	323	+/- 5.5%
	Hispanic Americans	332	+/- 5.4%
	Asian Americans	241	+/- 6.3%
	Middle Market Age 25–44, Household Income of \$35,000–\$100,000	665	+/- 3.8%

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